

# **EXHIBIT 45**

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**From:** bonnie k perry/jpmchase  
**Sent:** Friday, September 22, 2006 6:48 PM  
**To:** kevin.mccleerey@jpmorgan.com  
**Cc:** james.dalessio@jpmorgan.com  
**Subject:** Re: Fw: Red-Dot Memo for USCG Client YHS, LLC  
**Attachments:** 5857\_Jeffrey Epstein 1.pdf.zip; 5857\_Jeffrey Epstein 2.pdf.zip; \_gif

Kevin -

Mr. Epstein is the sole beneficial owner of the entity. He is a money manager/consultant to very high net worth individuals.

I have 2 articles from the internet. One describes him and individuals he is affiliated with, and the second article discusses the investigation. Investigation and accusations aside, if we retain, I think he should be flagged as high risk based upon his "business", the secrecy surrounding it, and the individuals he is commonly associated with.

Let me know if you need anything else.

Bonnie



Jeffrey Epstein 1 .pdf.zip



Jeffrey Epstein 2.pdf.zip

Kevin McCleerey/JPMCHASE

**Kevin McCleerey/JPMCHASE**

09/22/2006 06:57 AM

To: Bonnie K Perry/JPMCHASE@JPMCHASE  
cc:  
Subject: Fw: Red-Dot Memo for USCG Client YHS, LLC

Bonnie, Can you look into this- how is Epstein related to YHS, LLC etc. I presented some information to the PBOC Operating Committee with Lisa and Anne Verdon and will discuss with you later today. Thanks  
----- Forwarded by Kevin McCleerey/JPMCHASE on 09/22/2006 07:55 AM -----

**Lisa E. Waters**

09/21/2006 06:00 PM To: "Kevin Mc cleerey" <kevin.mccleerey@chase.com>  
cc:  
Subject: Fw: Red-Dot Memo for USCG Client YHS, LLC

Acct related to J. Epstein-recently in the news. It ended up being a misdomeanor charge. Client requested 6 checking accts so we will have this on the next 5 ddrs.

Mary Casey is the banker but it is a us client.

Sent from my BlackBerry Wireless Handheld



Mary C Casey

**From:** Mary C Casey  
**Sent:** 09/21/2006 05:53 PM

**To:** Lisa Waters  
**Subject:** Fw: Red-Dot Memo for USCG Client YHS, LLC

Mary Casey  
Managing Director  
JPMorgan Private Bank  
345 Park Ave.  
New York, NY 10154  
tel: (212) 464-0374  
fax: (212) 464-1912

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----- Forwarded by Mary C Casey/JPMCHASE on 09/21/2006 05:53 PM -----

**JPMorgan Chase** Due Diligence Unit - Tel 201-595-7738 Fax 201-595-7943

**Nicole I Christian**

09/21/2006 05:08 PM To: Mary C Casey/JPMCHASE@JPMCHASE, Tad C Smith/JPMCHASE@JPMCHASE  
cc: James Dalessio/JPMCHASE@JPMCHASE, Bonnie K Perry/JPMCHASE@JPMCHASE, Dori B Schreiner/JPMCHASE@JPMCHASE, Mary E Meisner/JPMCHASE@JPMCHASE,  
Brian Aber/JPMCHASE@JPMCHASE, Nicole L Landy/JPMCHASE@JPMCHASE  
Subject: Red-Dot Memo for USCG Client YHS, LLC

Please review the following:

[attachment "739106 Red-Dot Memo USCG.doc" deleted by Bonnie K Perry/JPMCHASE]

Nicole Christian  
Global Corporate Security  
Due Diligence Unit  
Tel. 201-595-7738  
Fax 201-595-7943

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## Jeffrey Epstein craved big homes, elite friends - and, investigators say, underage girls

By [Andrew Marra](#)

*Palm Beach Post Staff Writer*

Monday, August 14, 2006

WINGED GARGOYLES guarded the gate at Jeffrey Epstein's Palm Beach mansion. Inside, hidden cameras trolled two rooms, while the girls came and went.

For the police detectives who sifted through the garbage outside and kept records of visitors, it was the lair of a troubling target.

### Jeffrey Epstein



**Billionaire financier**  
Jeffrey Epstein has been indicted for felony solicitation of prostitution by a grand jury following accusations by teen girls.

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Epstein, one of the most mysterious of the country's mega-rich, was known as much for his secrecy as for his love of fine things: magnificent homes, private jets, beautiful women, friendships with the world's elite.

But at Palm Beach police headquarters, he was becoming known for something else: the regular arrival of teenage girls he hired to give him massages and, police say, perform sexual favors.

Epstein was different from most sexual abuse suspects; he was far more powerful. He counted among his friends former President Bill Clinton, Donald Trump and Prince Andrew, along with some of the most prominent legal, scientific and business minds in the country.

When detectives started asking questions and teenage girls started talking, a wave of legal resistance followed.

If Palm Beach police didn't know quite who Jeffrey Epstein was, they found out soon enough.

Epstein, now 53, was a quintessential man of mystery. He amassed his fortune and friends quietly, always in the background as he navigated New York high society.

When he first attracted notice in the early 1990s, it was on account of the woman he was dating: Ghislaine Maxwell, daughter of the late British media tycoon Robert Maxwell.

In a lengthy article, headlined "The Mystery of Ghislaine Maxwell's Secret Love," the British *Mail on Sunday* tabloid laid out speculative stories that the socialite's beau was a CIA spook, a math teacher, a concert pianist or a corporate headhunter.

"But what is the truth about him?" the newspaper wondered. "Like Maxwell, Epstein is both flamboyant and intensely private."

The media frenzy did not begin in full until a decade later. In September 2002, Epstein was flung into the limelight when he flew Clinton and actors Kevin Spacey and Chris Tucker to Africa on his private jet.

Suddenly everyone wanted to know who Epstein was. *New York* magazine and *Vanity Fair* published lengthy profiles. The *New York Post* listed him as one of the city's most eligible bachelors and began describing him in its gossip columns with adjectives such as "mysterious" and "reclusive."

Although Epstein gave no interviews, the broad strokes of his past started to come into focus.

**Building a life of extravagance**

He was born blue-collar in 1953, the son of a New York City parks department employee, and raised in Brooklyn's Coney Island neighborhood. He left college without a bachelor's degree but became a math teacher at the prestigious Dalton School in Manhattan.

The story goes that the father of one of Epstein's students was so impressed with the man that he put him in touch with a senior partner at Bear Stearns, the global investment bank and securities firm.

In 1976, Epstein left Dalton for a job at Bear Stearns. By the early 1980s, he had started J. Epstein and Co. That is when he began making his millions in earnest.

Little is known or said about Epstein's business except this: He manages money for the extremely wealthy. He is said to handle accounts only of \$1 billion or greater.

It has been estimated he has roughly 15 clients, but their identities are the subject of only speculation. All except for one: Leslie Wexner, founder of The Limited retail chain and a former Palm Beacher who is said to have been a mentor to Epstein.

Wexner sold Epstein one of his most lavish residences: a massive townhouse that dominates a block on Manhattan's Upper East Side. It is reported to have, among its finer features, closed-circuit television and a heated sidewalk to melt away fallen snow.

That townhouse, thought to be the largest private residence in Manhattan, is only a piece of the extravagant world Epstein built over time.

In New Mexico, he constructed a 27,000-square-foot hilltop mansion on a 10,000-acre ranch outside Santa Fe. Many believed it to be the largest home in the state.

In Palm Beach, he bought a waterfront home on El Brillo Way. And he owns a 100-acre private island in the Virgin Islands.

Perhaps as remarkable as his lavish homes is his extensive network of friends and associates at the highest echelons of power. This includes not only socialites but also business tycoons, media moguls, politicians, royalty and Nobel Prize-winning scientists whose research he often funds.

"Just like other people collect art, he collects scientists," said Martin Nowak, who directs the Program for Evolutionary Dynamics at Harvard University and was reportedly the recipient of a \$30 million research donation from Epstein.

Epstein is said to have befriended former Harvard President Larry Summers, prominent law Professor Alan Dershowitz, Donald Trump and *New York Daily News* Publisher Mort Zuckerman.

And yet he managed for decades to maintain a low profile. He avoids eating out and was rarely photographed.

"The odd thing is I never met him," said Dominick Dunne, the famous chronicler of the trials and tribulations of the very rich. "I wasn't even aware of him," except for a *Vanity Fair* article.

Epstein's friendship with Clinton has attracted the most attention.

Epstein met Clinton as early as 1995, when he paid tens of thousands of dollars to join him at an intimate fund-raising dinner in Palm Beach. But from all appearances, they did not become close friends until after Clinton left the Oval Office and moved to New York.

Epstein has donated more than \$100,000 to Democratic candidates' campaigns, including John Kerry's presidential bid, the reelection campaign of New Mexico Gov. Bill Richardson and the Senate bids of Joe Lieberman, Hillary Rodham Clinton, Christopher Dodd and Charles Schumer.

**Powerful friends and enemies**

A *Vanity Fair* profile found cracks in the veneer of Epstein's life story. The 2003 article said he left Bear Stearns in the wake of a federal probe and a possible Securities and Exchange Commission violation. It also pointed out that Citibank once sued him for defaulting on a \$20 million loan.

The article suggested that one of his business mentors and previous employers was Steven Hoffenberg, now serving a prison term after "bilking investors out of more than \$450 million in one of the largest Ponzi schemes in American history."

As he amassed his wealth, Epstein made enemies in disputes both large and small. He sued the man who in 1990 sold him his multimillion-dollar Palm Beach home over a dispute about less than \$16,000 in furnishings.

A former friend claimed Epstein backed out of a promise to reimburse him hundreds of thousands of dollars after their failed investment in Texas oil wells. A judge decided Epstein owed him nothing.

Jeffrey Epstein craved big homes, elite friends - and, investigators say, underage girls

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"It's a bad memory. I would rather not have ever met Jeffrey Epstein," said Michael Stroll, the retired former president of Williams Electronics and Sega Corp. "Suffice it to say I have nothing good to say about him."

Among the characteristics most attributed to Epstein is a penchant for women.

He has been linked to Maxwell, a fixture on the high-society party circuits in both New York and London. Previous girlfriends are said to include a former Ms. Sweden and a Romanian model.

"He's a lot of fun to be with," Donald Trump told *New York* magazine in 2002. "It is even said that he likes beautiful women as much as I do, and many of them are on the younger side. No doubt about it, Jeffrey enjoys his social life."

### Investigation leads to Epstein

Although he was not a frequenter of the Palm Beach social scene, he made his presence felt. Among his charitable donations, he gave \$90,000 to the Palm Beach Police Department and \$100,000 to Ballet Florida.

In Palm Beach, he lived in luxury. Three black Mercedes sat in his garage, alongside a green Harley-Davidson. His jet waited at a hangar at Palm Beach International Airport. At home, a private chef and a small staff stood at the ready. From a window in his mansion, he could look out on the Intracoastal Waterway and the West Palm Beach skyline. He seemed to be a man who had everything.

But extraordinary wealth can fuel extraordinary desires.

In March 2005, a worried mother contacted Palm Beach police. She said another parent had overheard a conversation between their children.

Now the mother was afraid her 14-year-old daughter had been molested by a man on the island.

The phone call triggered an extensive investigation, one that would lead detectives to Epstein but leave them frustrated.

Palm Beach police and the state attorney's office have declined to discuss the case. But a Palm Beach police report detailing the criminal probe offers a window into what detectives faced as they sought to close in on Epstein.

Detectives interviewed the girl, who told them a friend had invited her to a rich man's house to perform a massage. She said the friend told her to say she was 18 if asked. At the house, she said she was paid \$300 after stripping to her panties and massaging the man while he masturbated.

### Police interview 5 alleged victims

The investigation began in full after the girl identified Epstein in a photo as the man who had paid her. Police arranged for garbage trucks to set aside Epstein's trash so police could sift through it. They set up a video camera to record the comings and goings at his home. They monitored an airport hangar for signs of his private jet's arrivals and departures.

They quickly learned that the woman who took the 14-year-old girl to Epstein's house was Haley Robson, a Palm Beach Community College student from Loxahatchee. In a sworn statement at police headquarters, Robson, then 18, admitted she had taken at least six girls to visit Epstein, all between the ages of 14 and 16. Epstein paid her for each visit, she said.

During the drive back to her house, Robson told detectives, "I'm like a Heidi Fleiss."

Police interviewed five alleged victims and 17 witnesses. Their report shows some of the girls said they had been instructed to have sex with another woman in front of Epstein, and one said she had direct intercourse with him.

In October, police searched the Palm Beach mansion. They discovered photos of naked, young-looking females, just as several of the girls had described in interviews. Hidden cameras were found in the garage area and inside a clock on Epstein's desk, alongside a girl's high school transcript.

Two of Epstein's former employees told investigators that young-looking girls showed up to perform massages two or three times a day when Epstein was in town.

They said the girls were permitted many indulgences. A chef cooked for them. Workers gave them rides and handed out hundreds of dollars at a time.

One employee told detectives he was told to send a dozen roses to one teenage girl after a high school drama performance. Others were given rental cars. One, according to police, received a \$200 Christmas bonus.

The cops moved to cement their case. But as they tried to tighten the noose, they encountered other forces at work.

In Orlando they interviewed a possible victim who told them nothing inappropriate had happened between her and Epstein. They asked her



Jeffrey Epstein craved big homes, elite friends - and, investigators say, underage girls whether she had spoken to anyone else. She said yes, a private investigator had asked her the same questions.

When they subpoenaed one of Epstein's former employees, he told them the same thing. He and a private eye had met at a restaurant days earlier to go over what the man would tell investigators.

Detectives received complaints that private eyes were posing as police officers. When they told Epstein's local attorney, Guy Fronstin, he said the investigators worked for Roy Black, the high-powered Miami lawyer who has defended the likes of Rush Limbaugh and William Kennedy Smith.

While the private eyes were conducting a parallel investigation, Dershowitz, the Harvard law professor, traveled to West Palm Beach with information about the girls. From their own profiles on the popular Web site MySpace.com, he obtained copies of their discussions about their use of alcohol and marijuana.

He took his research to a meeting with prosecutors in early 2006, where he sought to cast doubt on the teens' reliability.

The private eyes had dug up enough dirt on the girls to make prosecutors skeptical. Not only did some of the girls have issues with drugs or alcohol but also some had criminal records and other troubles, Epstein's legal team claimed. And at least one of them, they said, lied when she told police she was younger than 18 when she started performing massages for Epstein.

After the meeting, prosecutors postponed their decision to take the case to a grand jury.

In the following weeks, police received complaints that two of the victims or their families had been harassed or threatened. Epstein's legal team maintains that its private investigators did nothing illegal or unethical during their research.

By then, relations between police and prosecutors were fraying. At a key meeting with prosecutors and the defense, Detective Joseph Recarey, the lead investigator, was a no-show, according to Epstein's attorney.

"The embarrassment on the prosecutor's face was evident when the police officer never showed up for the meeting," attorney Jack Goldberger said.

Later in April, Recarey walked into a prosecutor's office at the state attorney's office and learned the case was taking an unexpected turn.

The prosecutor, Lanna Belohlavek, told Recarey the state attorney's office had offered Epstein a plea deal that would not require him to serve jail time or receive a felony conviction.

Recarey told her he disapproved of the plea offer.

The deal never came to pass, however.

#### **Future unclear after charge**

On May 1, the department asked prosecutors to approve warrants to arrest Epstein on four counts of unlawful sexual activity with a minor and to charge his personal assistant, Sarah Kellen, now 27, for her alleged role in arranging the visits. Police officials also wanted to charge Robson, the self-described Heidi Fleiss, with lewd and lascivious acts.

By then, the department was frustrated with the way the state attorney's office had handled the case. On the same day the warrants were requested, Palm Beach Police Chief Michael Reiter wrote a letter to State Attorney Barry Krischer suggesting he disqualify himself from the case if he would not act.

Two weeks later, Recarey was told that prosecutors had decided once again to take the case to the grand jury.

It is not known how many of the girls testified before the grand jury. But Epstein's defense team said one girl who was subpoenaed — the one who said she had sexual intercourse with Epstein — never showed up.

The grand jury's indictment was handed down in July. It was not the one the police department had wanted.

Instead of being slapped with a charge of unlawful sexual activity with a minor, Epstein was charged with one count of felony solicitation of prostitution, which carries a maximum penalty of five years in prison. He was booked into the Palm Beach County Jail early July 23 and released hours later.

Epstein's legal team "doesn't dispute that he had girls over for massages," Goldberger said. But he said their claims that they had sexual encounters with him lack credibility.

"They are incapable of being believed," he said. "They had criminal records. They had accusations of theft made against them by their employers. There was evidence of drug use by some of them."

What remains for Epstein is yet to be seen.

The Palm Beach Police Department has asked the FBI to investigate the case. It also has returned the \$90,000 Epstein donated in 2004.

In New York, candidates for governor and state attorney general have vowed to return a total of at least \$60,000 in campaign contributions from Epstein. Meanwhile, Epstein's powerful friends have remained silent as tabloids and Internet blogs feast on the public details of the police investigation.

Goldberger maintains Epstein's innocence but says the legal team has not ruled out a future plea deal. He insists Epstein will emerge in the end with his reputation untarnished.

"He will recover from this," he said.

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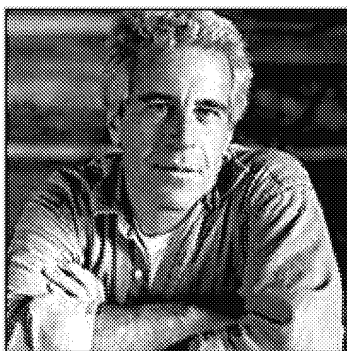
# New York Magazine

PROFILE

## Jeffrey Epstein: International Moneyman of Mystery

**He's pals with a passel of Nobel Prize-winning scientists, CEOs like Leslie Wexner of the Limited, socialite Ghislaine Maxwell, even Donald Trump. But it wasn't until he flew Bill Clinton, Kevin Spacey, and Chris Tucker to Africa on his private Boeing 727 that the world began to wonder who he is.**

By Landon Thomas Jr.



**Cash Casual:** Epstein dresses down.  
(Photo: Courtesy of Jeffrey Epstein)

He comes with cash to burn, a fleet of airplanes, and a keen eye for the ladies -- to say nothing of a relentless brain that challenges Nobel Prize-winning scientists across the country -- and for financial markets around the world. Ever since the Post's "Page Six" ran an item about the president's late-September visit to Africa with Kevin Spacey and Chris Tucker -- on his new benefactor's customized Boeing 727 -- the question of the day has been: Who in the world is Jeffrey Epstein?

It's a life full of question marks. Epstein is said to run \$15 billion for wealthy clients, yet aside from Limited founder Leslie Wexner, his client list is a closely held secret. A former Dalton math teacher, he maintains a peripatetic salon of brilliant scientists yet possesses no bachelor's degree.

For more than ten years, he's been linked to Manhattan-London society figure Ghislaine Maxwell, daughter of the mysteriously deceased media titan Robert Maxwell, yet he lives the life of a bachelor, logging 600 hours a year in his various planes as he scours the world for investment opportunities. He owns what is said to be Manhattan's largest private house yet runs his business from a 100-acre private island in St. Thomas.

Power on Wall Street has generally accrued to those who have made their open bids for it. Soros. Wasserstein. Kravis. Weill. The Sturm und Drang of their successes and failures has been played out in public. Epstein breaks the mold. Most everyone on the Street has heard of him, but nobody seems to know what the hell he is up to. Which is just the way he likes it.

"My belief is that Jeff maintains some sort of money-management firm, though you won't get a straight answer from him," says one well-known investor. "He once told me he had 300 people working for him, and I've also heard that he manages Rockefeller money. But one never knows. It's like looking at the Wizard of Oz -- there may be less there than meets the eye."

Says another prominent Wall Streeter: "He is this mysterious, Gatsbyesque figure. He likes people to think that he is very rich, and he cultivates this air of aloofness. The whole thing is weird."

The wizard that meets the eye is spare and fit; with a long jaw and a carefully coiffed head of silver hair, he



NYU's Courant Institute, where he took courses in mathematical physiology of the heart, leaving that school, too, without a degree. Between 1973 and 1975, Epstein taught calculus and physics at the Dalton School.

By most accounts, he was something of a Robin Williams--in--*Dead Poets Society* type of figure, wowing his high-school classes with passionate mathematical riffs. So impressed was one Wall Street father of a student that he said to Epstein point-blank: "What are you doing teaching math at Dalton? You should be working on Wall Street -- why don't you give my friend Ace Greenberg a call."

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